

EXHIBIT 9

November 26, 2001

Dear Employee:

When a company's ownership changes (and in our case, when an entirely new company is formed) changes in policy generally result. One such change is the Vacation Policy for Salaried Employees. A number of questions have arisen out of this policy, which is attached in its entirety.

Two questions in particular have emerged frequently concerning the Salaried Vacation Policy. I will address them here for clarification purposes:

Q. How do salaried vacations accrue? Do we earn vacation time during the year preceding the one in which vacation is taken?

A. Under the SMART Papers policy, effective January 1, 2002, vacation time for salaried employees accrues on an ongoing basis during the year in which the vacation is taken. Under former owners, vacation time accrued during the prior year. In other words, if you were employed by Champion in 1999, you would have taken the vacation earned that year in 2000. International Paper continued that policy.

As a salaried SMART Papers employee, you will begin accruing vacation for 2002 as of your first day of work in January 2002. If you were formerly employed by Champion or IP, any vacation time you have taken or will take during 2001 was earned during 2000 as an employee of one or both of those companies.

Under the Asset Purchase Agreement SMART Papers was created as a new business this past February. No vacation time for salaried employees accrued during 2001. Vacation eligibility for all salaried employees begins in calendar year 2002. However, this policy does not result in former Champion/IP employees "losing" any vacation, since all eligible employees have been taking their vacation earned in 2000 under the former company's vacation policy.

In other words, if you are eligible for two weeks vacation in 2002, you will accrue vacation at a rate of 1/12th of your vacation eligibility per month.

Q. As a salaried employee, can I carry over any vacation time, or take pay in lieu?

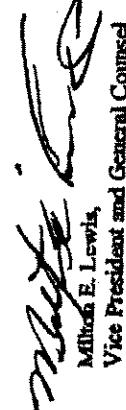
A. Beginning in 2002, salaried employees will not be eligible to carry over vacation time, or to take pay in lieu, except as approved by the CEO or COO. For vacation year 2001, IP vacation carryover will be permitted if company business necessitates the employee be at work, and if the employee is unable to use his or her earned vacation time for that reason. In this case, the carried-over vacation time must be taken by March 1, 2002. Please note this is on a one-time-only basis.

Q. If a salaried employee is eligible for four weeks of vacation in 2002 under the SMART Papers policy, can these weeks be taken any time during the year?

A. Yes, even though the employee has not technically earned all four weeks of vacation eligibility, the company will approve vacation requests during the vacation year. However, if the employee terminates prior to the end of the vacation year, the company must be reimbursed for vacation used but not earned, on a pro-rated basis.

If you have further questions, the attached policy should answer them in detail.

Sincerely,


Milton E. Lewis,
Vice President and General Counsel

11/26/01 LETTER - Pg. (2)

VACATION

Eligibility

Active salaried or salaried nonexempt employees are eligible for vacation based on their length of service with Smart Papers LLC, effective January 1, 2002. Vacation will be accrued during the year in which it is to be used. Salaried employees will not accrue vacation in calendar year 2001.

Vacation Accruals

The number of weeks of vacation an employee may accrue begins on the first day of work effective January, 2002. Accrual is based on the whole month which is 1/12th of the vacation eligibility in the year in which it is to be taken. The following table summarizes the Smart Papers vacation schedule. [Employees who formerly worked for International Paper B Street Mill as of the Closing of the Transaction to sell the assets of the mill to Smart Papers LLC will be granted service credit for vacation eligibility up to the maximum of four (4) weeks commencing in calendar year 2002.]:

<u>Length of Continuous Service</u>	<u>Length of Vacation</u>
1 year, but less than 2 years	1 week
2 years of service but less than 8 years	2 weeks
8 years of service but less than 15 years	3 weeks
more than 15 years	4 weeks

Employees hired before July 1, will be entitled to one (1) week of vacation during the year in which they are hired after they have completed six (6) months of employment. Employees hired on or after July 1, will not be entitled to any vacation during the calendar year in which they are hired, but will be entitled to one (1) week of vacation after they have completed six (6) months of employment.

Notwithstanding the above, employees hired by Smart Papers who worked for International Paper B Street Mill as of the Closing of the Transaction to sell the assets of the Mill to Smart Papers, shall retain all earned but unused vacation in calendar year 2000, that they earned under International Paper's vacation plan in effect as of the Closing. Such employees shall be permitted time off for those vacation days at reasonable times during calendar year 2001 as approved by Smart Papers' management. These employees shall receive vacation pay for such time off at the rate they would have received as of the day prior to Closing for accrued unused vacation earned prior to but not after the Closing. This one-time retention of prior annual unused vacation is totally separate and apart from the Smart Papers' vacation policy and should be used prior to December 31, 2001. However, any unused vacation retained by former employees of

11/26/01 LETTER - Pg. (3)

International Paper must be taken by March 1, 2002, or the unused vacation will be forfeited. The Smart Papers' vacation policy described in the other paragraphs of this section governs earned vacation time which will become effective as of January 1, 2002.

Vacation pay does not count as hours worked for overtime calculation.

Non-Accumulation – Non-Accrual

Neither vacations nor vacation pay shall carryover from one calendar year to the next, except as approved by the CEO or COO.

It should be noted that vacation is an accrued benefit earned through continuing employment, and entitlement to vacation pay is conditioned upon active employment. Employees who leave Smart Papers before they are eligible to retire, will be entitled to receive pay for any earned but unused vacation that they are eligible to receive in that calendar year.

If an employee retires or dies, that employee or his/her beneficiary will receive pay for any earned but unused vacation due in the current year.

PAY PERIOD

The pay period for salaried and non-exempt employees will be on a bi-weekly basis, but can be changed by the company at any time with reasonable notice. Direct deposit is available to employees who wish to take advantage of this service. Direct Deposit may be required at the discretion of the company.